Is it, then, wise at such a time to impose restrictions by a drastic tightening up of the Companies Act, upon those who wish by financial activity, to further the efforts of industries and producers ? On the contrary, it would seem to be a time to give the greatest possible freedom to the financial machine so that there shall be the least possible delay and difficulty in providing enterprise with the resources that it needs. We can only make good the ravages of war by activity in production and strict economy in consumption. What we want to do is to stimulate the people of this country to work as hard as they can, to produce as much as possible, to consume as little as possible on unnecessary enjoyment and luxury, and, so, by procuring a big balance of production over consumption, to have the largest possible volume of available goods for sale to the rest of the world, in order to rebuild our position as a creditor country, which the war's demands upon us have to some extent impaired.

It is a commonplace that if it had not been for the great mass of foreign securities, which this country held at the beginning of the war, we could not nearly so easily have financed the enormous amount of food and munitions which we have had to provide for our population, for our armies, and for the population and armies of our Allies. If, instead of holding a mass of easily marketable

securities, we had had to rely, in order to pay for our purchases of foreign goods, on the productions of our own mines and factories, and on our power to borrow abroad, then we should have had to restrict